

Market Information

The Angolan economy grew 1.1% in Q22025, a deceleration of 2.6 percentage points (pp) compared to Q12025 and the lowest growth since Q12024. Non-oil GDP grew by 3.5% while oil contracted by 8.7%. Among the non-oil sectors, agriculture and trade - which account for about 30.2% of the overall total - grew by 3.1% yoy and 6.5% yoy, respectively, adding 1.3pp to the overall growth rate. On the other hand, the diamond sector, which had been growing in the order of double digits since Q22024, recorded a very low growth of 6.8% yoy (-57.2pp compared to the same quarter of the previous year). In relation to oil GDP, there was the third consecutive drop, -8.7% yoy, and this percentage removed 1.7pp from the general growth rate. The drop in oil GDP is very much in line with the current performance of associated oil and gas production, and during the second quarter production stood at around 1.0 million barrels per day, a drop of 10% yoy, accompanied by a drop of 7% in gas production.

The first phase of the Cabinda refinery will be inaugurated between the 1st and 2nd of September. According to the press release, the infrastructure has a total production capacity of 60,000 barrels per day, but in the first phase it will produce about half (30,000 barrels per day). Diesel, jet fuel, heavy fuel oil and naphtha are expected to be produced. Also according to the note, this production will ensure domestic supply, reduce dependence on imports and create surpluses for export in certain derivatives. The infrastructure had an overall investment of more than USD 473 million, of which USD 335 million resulted from international financing.

International reserves ended in August at USD 15.1 B (billion), a reduction of around USD 34 million compared to July. According to our calculations, based on BNA data, these reserve levels cover approximately 7 months of imports of goods and services.

BODIVA markets traded in August a total of AOA 247.9 B, a reduction of 64% mom that makes about 446 B, representing the lowest monthly value since the beginning of the year. Turnover in bilateral environments, which represents more than 80% of the entire market, decreased by 68% to AOA 193.4 B while business in multilateral environments stood at AOA 54.5 B (-45% mom).

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4,4	1,9	2,9
Average Inflation (%)	28,2	20,2	13,9
Current Account (% GDP)	9,3	9,1	8,5

*Inflation - INE/ GBP and Current Account - BFA Forecast; BFA **Forecast

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	6/26/2023
Moody's	B3	Stable	11/29/2024
Standard & Poor's	B-	Stable	2/4/2022

Monetary and Forex data*

	8/29/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18,98%	0,00%	-3,71%	-12,83%
USD/AOA	911,96	0,00%	0,00%	0,82%
AOA/USD	0,00110	0,00%	0,00%	-0,81%
EUR/AOA	1063,3	-1,07%	11,99%	5,96%
EUR/USD	1,169	-0,27%	12,86%	5,50%
USD/ZAR	17,66	1,19%	-6,30%	-0,49%

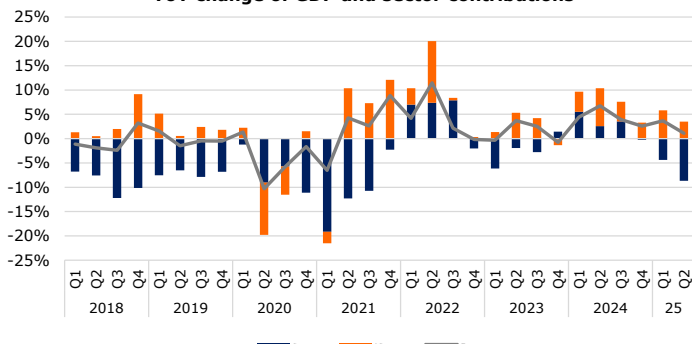
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

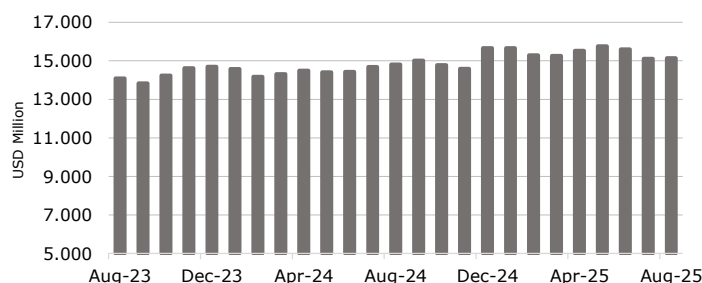
Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16,75%	10.000	4.912	4.912
OT AOA (4 years)	16,75%	10.000	10.000	10.000
OT AOA (4 years)	16,75%	10.000	8.215	8.215
OT AOA (6 years)	17,25%	10.000	4.975	4.975

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanza. OT USD (Dollar Treasury Bonds) are shown in million Dollars

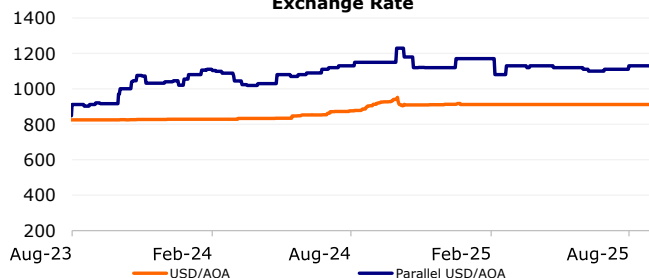
YoY change of GDP and sector contributions



International Reserves



Exchange Rate



Pil Prices (Brent) and Eurobond Yield 2032

